

105TH CONGRESS
2D SESSION

H. R. 3106

To restrict the use of the exchange stabilization fund.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 27, 1998

Mr. SANDERS (for himself, Mr. STEARNS, Mr. DEFazio, Mr. ROHRABACHER, and Mr. PAUL) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To restrict the use of the exchange stabilization fund.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Accountability for
5 International Bailouts Act of 1998”.

6 **SEC. 2. CONGRESSIONAL APPROVAL.**

7 Section 5302 of title 31, United States Code, is
8 amended by adding at the end the following new sub-
9 section:

10 “(e) CONGRESSIONAL APPROVAL.—Notwithstanding
11 any other provision of this section, the Secretary of the

1 Treasury may not make any expenditure or loan, incur
2 any other obligation, or make any guarantee in excess of
3 \$250,000,000 through the stabilization fund, for the pur-
4 pose of engaging in a coordinated international rescue
5 plan for any foreign entity or any government of a foreign
6 country, without the approval of Congress.”.

